



## *SUCCESS STORY*

### *PHILADELPHIA DISTRICT OFFICE*

U. S. SMALL BUSINESS ADMINISTRATION

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#### **Entrepreneurial Spirit, Hard Work and SBA Assistance: A Textbook Example of Success**

**West Chester, PA** — In 1991 Daniel Lieberman, like many other West Chester University students, was enjoying college life, working on his degree in Business Management and wondering what he would do after graduation. During his freshman year, Dan began purchasing books for his upcoming classes. He bought new books from the university bookstore and used books from other students. Something did not make sense. Despite the large supply of books available on campus, the university book store prices were very high. That is when he came up with the idea that would change his future.

Dan started his own business by buying and selling used textbooks out of his college dorm room. He posted flyers all over campus, and soon word spread. By the end of sophomore year Dan was running out of space in his apartment and he began looking for a retail location. Dan turned to his parents, Michael and Miriam Lieberman, and formed a partnership.

Michael Lieberman, having just completed his 25<sup>th</sup> year at IBM, was offered early retirement. Although the Liebermans had no experience in the text book industry, they knew that Dan had a vision and they decided to become his partners. The Lieberman's found a retail location just across the street from West Chester's main campus. They signed a lease and converted the former hair salon into Dynamic Student Services (DSS).

Soon after opening the retail store DSS wanted to expand its product line to include new text books but, were confronted with a major obstacle. West Chester University saw DSS as competition, and they refused to release the list of books that professors would be using in their upcoming classes. Without access to this information, DSS was unable to order books in time for the new semester.

After several unsuccessful meetings with the University to release textbook information the Lieberman's took the University to court. Eventually, the case went to the Pennsylvania Supreme Court. In DSS vs. WCU the court ruled in favor of DSS, and ordered West Chester to release the textbook information. DSS was now able to compete on a level playing field with the University Bookstore and the business began to grow.

SBA's initial contact with the Lieberman's was through the Chester County Chapter of the Service Corps of Retired Executives (SCORE). They met with Dan Lieberman to set up the business structure and helped with marketing advice. In 1993, Dan was awarded SBA's Young Entrepreneur of the Year for the Philadelphia District Office.

In 1997 the Liebermans were seeking financing in order to expand DSS to other college campuses. They soon realized that traditional lenders did not understand the college textbook business. Fortunately, they were approved for an SBA line of credit by Lynn Ozer of CoreStates Bank (now Wachovia). The Liebermans remain loyal to Lynn (now with Patriot Bank) and have renewed their line of credit on an annual basis.

With the assistance of SBA's financing program, DSS has expanded to three retail stores on or near college campuses and a warehouse. They also conduct book buybacks at several other universities.

For the Liebermans, DSS has been a 12-year journey that continues on. From its humble beginnings in Dan's dorm room, sales have increased to over \$6 million in 2003. If you ask them, they will tell you that they could not have succeeded without SBA.